Approved For Release 2011/09/20 : CIA-RDP88-00798R000800120003-0

Directorate of Intelligence

Economic & Energy Indicators

13 September 1985

DI EEI 85-019
13 September 1985

Approved For Release 2011/09/20 : CIA-RDP88-00798R000800120003-0

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Industrial Production

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	Apr	May	Jun	Jul
United States	2.6	–7.2	5.9	11.6	2.1	2.0	1.0	2.0	3.9	1.9
Japan	1.0	0.4	3.5	11.1	–2.6	12.5	39.0	32.6	–13.5	
West Germany	–2.3	–3.2	0.3	2.4	–4.6		18.2	–15.4		
France	–2.6	–1.5	1.1	2.6	–3.0	3.1	–23.8	19.9	–16.6	
United Kingdom	–3.9	2.1	3.9	1.2	8.7	8.9	13.1	6.9	–6.5	
Italy	–1.6	–3.1	–3.2	3.1	7.4		–41.1	16.2		
Canada	0.5	–10.0	5.3	8.8	0.9		6.0	0		

Gross National Product [a]

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985	
					1st Qtr	2d Qtr
United States	2.5	–2.1	3.7	6.8	0.3	2.0
Japan	4.1	3.4	3.4	5.7	0.4	
West Germany	–0.2	–1.0	1.3	2.6	–3.1	
France	0.2	2.0	0.7	1.6	–0.2	
United Kingdom	–1.4	2.0	3.0	2.7	3.4	
Italy	0.2	–0.5	–0.4	2.6	2.6	
Canada	3.3	–4.4	3.3	5.0	3.7	

[a] Constant market prices.

Consumer Prices

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	May	Jun	Jul	Aug
United States	10.3	6.2	3.2	4.3	3.3	4.2	2.7	2.6	2.3	
Japan	4.9	2.6	1.8	2.3	2.3	1.1	–1.0	8.7	10.3	
West Germany	6.0	5.3	3.3	2.4	3.7	2.6	1.4	–0.8	–1.3	
France	13.3	12.0	9.5	7.7	5.8	6.2	6.6	6.3	3.7	
United Kingdom	11.9	8.6	4.6	5.0	7.1	9.4	5.5	4.9	1.9	
Italy	19.3	16.4	14.9	10.6	10.2	10.5	9.1	9.1	6.6	6.3
Canada	12.5	10.8	5.8	4.3	5.4	3.9	1.9	3.1	3.0	

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Money Supply, M-1 [a]

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	May	Jun	Jul	Aug
United States [b]	7.1	6.6	11.2	6.9	10.9	10.6	14.9	21.7	10.0	
Japan	3.7	7.1	3.0	2.9	11.1	–7.9	7.0	–23.5		
West Germany	1.1	3.6	10.3	3.3	1.4	–0.4	–1.2	6.8	2.5	
France	12.2	13.9	10.0	7.5	12.7					
United Kingdom	NA	NA	13.0	14.7	1.2	32.4	32.4	61.2	–20.9	
Italy	11.2	11.6	15.2	12.0	20.4					
Canada	3.8	0.7	10.2	3.3	2.6	3.7	27.9	1.8	16.0	58.0

[a] Based on amounts in national currency units.
[b] Including M1-A and M1-B.

Unemployment Rate [a]

Percent seasonally adjusted

	1981	1982	1983	1984	1985					
					1st Qtr	2d Qtr	May	Jun	Jul	Aug
United States	7.5	9.6	9.5	7.4	7.2	7.2	7.2	7.2	7.2	
Japan	2.2	2.4	2.7	2.7	2.5	2.5	2.5	2.6		
West Germany	5.6	7.7	9.2	9.1	9.2	9.4	9.4	9.5	9.5	
France	7.6	8.4	8.6	9.6	10.1	10.1	10.0	10.1	10.2	10.3
United Kingdom	10.0	11.6	12.4	12.6	12.9	13.1	13.1	13.2	13.2	
Italy	8.4	9.1	9.9	10.4	10.8	10.2				
Canada	7.5	11.1	11.8	11.3	11.1	10.6	10.5	10.5	10.4	

[a] Unemployment rates for France are estimated.

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Foreign Trade [a]

Billion US $, f.o.b.

	1981	1982	1983	1984	1985				
					1st Qtr	2d Qtr	May	Jun	Jul
United States [b]									
Exports	233.5	212.3	200.7	217.6	55.7	52.6	17.4	17.4	
Imports	261.0	244.0	258.2	325.6	84.4	86.4	28.7	29.4	
Balance	–27.5	–31.6	–57.5	–107.9	–28.7	–33.8	–11.3	–12.0	
Japan									
Exports	149.6	138.3	145.5	168.2	40.3	42.5	14.4	13.9	
Imports	129.5	119.7	114.1	124.1	28.8	29.5	9.7	9.4	
Balance	20.1	18.6	31.5	44.1	11.5	13.0	4.7	4.5	
West Germany									
Exports	175.4	176.4	169.4	171.9	41.1	42.9	14.5	13.9	
Imports [c]	163.4	155.3	152.9	153.1	36.5	36.9	12.4	12.1	
Balance	11.9	21.1	16.6	18.8	4.6	6.0	2.1	1.8	
France									
Exports	106.3	96.4	95.1	97.5	22.5	24.4	8.0	8.1	8.4
Imports	115.6	110.5	101.0	100.3	23.6	24.7	8.1	7.9	8.8
Balance	–9.3	–14.0	–5.9	–2.8	–1.1	–0.4	–0.1	0.2	–0.4
United Kingdom									
Exports	102.5	97.1	92.1	93.7	22.7	25.4	8.5	8.3	
Imports	94.6	93.1	93.8	99.2	24.2	25.7	8.2	8.6	
Balance	7.9	4.0	–1.8	–5.5	–1.5	–0.4	0.3	–0.3	
Italy									
Exports	75.4	74.0	72.8	73.6	17.7		6.6		
Imports	91.2	86.8	80.6	84.3	21.5		7.4		
Balance	–15.9	–12.8	–7.9	–10.8	–3.8		–0.7		
Canada									
Exports	70.5	68.5	73.7	86.8	22.0	21.8	7.3	7.1	
Imports	64.4	54.1	59.3	70.8	18.0	18.1	6.1	6.2	
Balance	6.1	14.4	14.4	16.1	4.0	3.7	1.2	0.9	

[a] Seasonally adjusted.
[b] Imports are customs values.
[c] Imports are c.i.f.

Current Account Balance [a]

Billion US $

	1981	1982	1983	1984	1985				
					1st Qtr	2d Qtr	Apr	May	Jun
United States	6.3	–9.2	–41.6	–101.5	–30.0				
Japan	4.8	6.9	20.8	35.0	6.8	13.3	4.1	3.6	5.6
West Germany	–6.8	3.3	4.2	6.0	1.7	3.0	1.3	2.0	–0.2
France	–4.7	–12.1	–4.6	–0.2	–0.7				
United Kingdom	15.3	8.5	4.5	0.9	0.1	1.5	0.3	0.9	0.3
Italy	–8.6	–5.7	0.6	–3.2					
Canada	–5.0	2.1	1.4	1.9	0.5				

[a] Seasonally adjusted; converted to US dollars at current market rates of exchange.

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Export Prices in US $

Percent change from previous period at an annual rate

	1981	1982	1983	1984	1985				
					1st Qtr	Apr	May	Jun	Jul
United States	9.2	1.5	1.0	1.4	0	–6.2	9.7	6.3	
Japan	5.5	–6.4	–2.4	0.2	–11.9	93.0	–20.0	–1.7	
West Germany	–14.9	–2.8	–3.2	–7.1	–18.9	119.6	–2.8	18.3	84.8
France	–12.0	–5.5	–4.8	–2.9	–13.5	116.3	–4.2		
United Kingdom	NA	NA	–6.2	–5.1	–16.2	174.6	–5.4	23.8	
Italy	–7.8	–3.0	–4.4	–5.2	–13.1				
Canada	3.9	–2.0	–1.3	–3.7	–0.4	12.0	–16.1	–10.6	

Import Prices in US $

Percent change from previous period at an annual rate

	1981	1982	1983	1984	1985				
					1st Qtr	Apr	May	Jun	Jul
United States	5.3	–2.0	–3.7	1.7	–10.6	1.4	11.5	–9.7	
Japan	3.6	–7.4	–5.0	–2.8	–10.9	–7.2	–2.1	15.7	
West Germany	–8.6	–4.7	–5.2	–4.8	–12.8	75.9	–9.8	2.3	51.9
France	–7.8	–7.2	–7.0	–3.8	–10.9	77.5	–32.6		
United Kingdom	NA	NA	–5.7	–4.6	–15.4	158.3	–19.4	11.1	
Italy	1.0	–5.3	–6.6	–3.7	–7.9				
Canada	8.7	–1.1	–3.3	–0.1	–4.7	11.9	10.5	–2.7	

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Exchange Rate Trends

Percent change from previous period at an annual rate

	1981	1982	1983	1984	1985				
					1st Qtr	2d Qtr	Jun	Jul	Aug
Trade-Weighted									
United States	10.5	10.6	5.8	9.1	26.0	−11.3	−12.9		
Japan	9.3	−5.7	10.4	6.2	0.9	7.8	7.1		
West Germany	−2.1	7.0	5.8	1.0	−0.2	2.1	1.8		
France	−5.1	−6.1	−4.7	−2.1	0.9	4.8	−1.1		
United Kingdom	2.5	−2.1	−5.0	−2.5	−10.5	39.9	16.5		
Italy	−9.2	−5.1	−1.6	−3.1	1.3	−10.5	2.6		
Canada	0.3	0.2	2.3	−2.3	−2.1	−10.2	2.3		
Dollar Cost of Foreign Currency									
Japan	2.7	−12.9	4.6	0	−19.6	9.9	12.5	31.2	16.7
West Germany	−24.6	−7.2	−5.2	−11.5	−28.0	19.0	14.6	46.0	35.2
France	−28.7	−20.8	−15.9	−14.7	−26.7	19.6	15.7	47.7	31.9
United Kingdom	−13.2	−13.4	−13.3	−11.9	−28.6	59.9	35.5	142.2	−2.3
Italy	−32.8	−18.8	−12.3	−15.6	−30.3	9.5	14.7	30.6	10.4
Canada	−2.5	−2.9	0.1	−5.1	−10.5	−5.0	6.7	12.5	−3.8

Money Market Rates

Percent

	1981	1982	1983	1984	1985				
					1st Qtr	2d Qtr	Apr	May	Jun
United States 90-day certificates of deposit, secondary market	16.24	12.49	9.23	10.56	8.76	8.61	8.61		
Japan loans and discounts (2 months)	7.79	7.23	NA	6.66	6.55	6.54	6.55	6.55	6.53
West Germany interbank loans (3 months)	12.19	8.82	5.78	5.96	6.12	5.98	5.98		
France interbank money market (3 months)	15.47	14.68	12.51	11.74	10.64	10.58	10.58		
United Kingdom sterling interbank loans (3 months)	13.85	12.24	10.12	9.91	12.98	12.67	12.67		
Italy Milan interbank loans (3 months)	20.13	20.15	18.16	15.91	15.78	15.37	15.37		
Canada finance paper (3 months)	18.46	14.48	9.53	11.30	10.59				
Eurodollars 3-month deposits	16.87	13.25	9.69	10.86	9.04	8.74	8.86	8.61	

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Agricultural Prices

	1980	1981	1982	1983	1984	1985				
						1st Qtr	2d Qtr	Jun	Jul	Aug
Bananas Fresh imported, (Total world, $ per metric ton)	177	214	217	232	243	110.4	111.6	110.6	111.5	NA
Beef (¢ per pound)										
Australia (Boneless beef, f.o.b., US Ports)	125.2	112.1	108.4	110.7	101.1	100.2	93.3	92.4	92.9	93.5
United States (Wholesale steer beef, midwest markets)	104.3	100.0	101.4	97.6	100.9	96.6	88.9	88.1	84.2	79.2
Cocoa (¢ per pound)	113.5	89.8	74.3	92.1	106.2	99.2	96.4	91.5	95.7	98.2
Coffee ($ per pound)	1.54	1.28	1.40	1.32	1.44	1.44	1.42	1.42	1.34	1.33
Corn (US #3 yellow, c.i.f. Rotterdam $ per metric ton)	150	150	123	148	150	133	133	129	126	115
Cotton (World Cotton Prices, "B" index, c.i.f. Europe, US ¢/lb.)	81.70	75.96	62.87	72.86	75.03	57.95	55.35	52.60	49.22	46.95
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	583	571	445	502	730	605	606	556	487	413
Rice ($ per metric ton)										
US (No. 2, milled, 4% c.i.f. Rotterdam)	598	632	481	514	514	496	496	495	488	479
Thai SWR (100% grade B c.i.f. Rotterdam)	522	573	362	339	310	254	243	237	230	238
Soybeans (US #2 yellow, c.i.f. Rotterdam $ per metric ton)	296	288	244	282	283	240	236	229	223	209
Soybean Oil (Dutch, f.o.b. ex-mill, $ per metric ton)	598	507	447	527	727	651	658	630	568	526
Soybean Meal (US, c.i.f. Rotterdam $ per metric ton)	257	252	219	238	197	157	147	142	152	157
Sugar (World raw cane, f.o.b. Caribbean Ports, spot prices ¢ per pound)	29.03	16.93	8.42	8.49	5.18	3.69	2.96	2.74	3.15	4.35
Tea Average Auction (London) (¢ per pound)	101.4	91.0	89.9	105.2	156.6	126.9	82.8	74.6	71.5	NA
Wheat (US #2. DNS Rotterdam c.i.f. $ per metric ton)	209	210	187	183	182	177	169	166	157	148
Food Index [a] (1975=100)	232	203	167	184	194	176	168	166	161	164

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Industrial Materials Prices

	1980	1981	1982	1983	1984	1985				
						1st Qtr	2d Qtr	Jun	Jul	Aug
Aluminum (¢ per pound)										
Major US producer	71.6	77.3	76.0	77.7	81.0	81.0	81.0	81.0	81.0	81.0
LME cash	80.8	57.4	44.9	65.1	56.8	49.2	49.3	47.5	45.7	46.2
Chrome Ore (South Africa chemical grade, $ per metric ton)	55.0	53.0	50.9	50.0	50.0	49.9	44.7	41.0	41.0	41.0
Copper [a] (bar, ¢ per pound)	98.7	79.0	67.1	72.0	62.4	62.1	67.6	65.7	66.0	65.3
Gold ($ per troy ounce)	612.1	460.0	375.5	424.4	360.0	300.0	319.8	315.7	315.8	327.9
Lead [a] (¢ per pound)	41.1	32.9	24.7	19.3	20.0	17.2	17.3	17.4	18.0	18.6
Manganese Ore (48% Mn, $ per long ton)	78.5	82.1	79.9	73.3	69.8	69.6	68.4	68.4	68.4	68.4
Nickel ($ per pound)										
Cathode major producer	3.5	3.5	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	3.0	2.7	2.2	2.1	2.2	2.2	2.5	2.5	2.3	2.3
Platinum ($ per troy ounce)										
Major producer	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	677.0	446.0	326.7	422.6	358.2	269.3	275.4	265.5	267.6	298.2
Rubber (¢ per pound)										
Synthetic [b]	40.6	47.5	45.7	44.0	44.4	46.6	45.7	45.1	44.7	NA
Natural [c]	73.8	56.8	45.4	56.2	49.6	42.0	41.5	41.6	41.5	42.5
Silver ($ per troy ounce)	20.7	10.5	7.9	11.4	8.1	5.9	6.3	6.2	6.0	6.2
Steel Scrap [d] ($ per long ton)	91.2	92.0	63.1	73.2	86.4	83.7	71.9	66.3	NA	NA
Tin [a] (¢ per pound)	761.3	641.4	581.6	590.9	556.6	501.1	541.3	556.6	575.7	574.6
Tungsten Ore (contained metal, $ per metric ton)	18,219	18,097	13,426	10,177	10,243	11,515	10,974	10,195	10,164	10,714
US Steel (finished steel, composite, $ per long ton)	486.2	543.5	567.3	590.2	611.61	617.83	617.83	617.83	NA	NA
Zinc [a] (¢ per pound)	34.4	38.4	33.7	34.7	41.5	40.0	39.5	36.8	35.0	33.6
Lumber Index [e] (1975=100)	167	159	140	190	176	167	179	189	182	169
Industrial Materials Index [f] (1975=100)	184	166	142	152	138	122.7	124.6	124	123	119

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.
[b] S-type styrene, US export price.
[c] Quoted on New York market.
[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.
[e] This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.
[f] The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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World Crude Oil Production
Excluding Natural Gas Liquids

Thousand b/d

	1980	1981	1982	1983	1984	1985				
						1st Qtr	2d Qtr	Apr	May	Jun
World	**59,463**	**55,827**	**53,014**	**52,588**	**53,827**	**53,028**		**53,616**	**52,090**	
Non-Communist countries	**45,243**	**41,602**	**38,810**	**38,228**	**39,257**	**38,756**		**39,077**	**37,250**	
Developed countries	12,859	12,886	13,276	13,864	14,302	14,693		14,772	14,893	
United States	8,597	8,572	8,658	8,680	8,735	8,871	8,972	8,907	9,032	8,975
Canada	1,424	1,285	1,270	1,356	1,411	1,463		1,467	1,475	
United Kingdom	1,619	1,811	2,094	2,299	2,535	2,660		2,621	2,598	
Norway	528	501	518	614	700	719		765	765	
Other	691	717	736	915	921	980		1,012	1,023	
Non-OPEC LDCs	5,443	6,036	6,633	6,823	7,515	7,788		7,984	7,912	
Mexico	1,936	2,321	2,746	2,666	2,746	2,711	2,723	2,820	2,792	2,555
Egypt	595	598	665	689	827	916		915	900	
Other	2,912	3,117	3,222	3,468	3,942	4,161		4,249	4,220	
OPEC	26,941	22,680	18,901	17,541	17,440	16,275	15,099	16,321	14,445	13,750
Algeria	1,020	803	701	699	638	660	616	650	600	600
Ecuador	204	211	211	236	253	274	262	256	280	250
Gabon	175	151	154	157	152	150	150	150	150	150
Indonesia	1,576	1,604	1,324	1,385	1,466	1,152	1,174	1,150	1,050	870
Iran	1,662	1,381	2,282	2,492	2,187	2,097	2,231	2,500	2,000	2,200
Iraq	2,514	993	972	922	1,203	1,300	1,323	1,300	1,300	1,370
Kuwait [b]	1,389	947	663	881	912	914	800	800	800	800
Libya	1,830	1,137	1,183	1,076	1,073	1,034	1,057	1,100	1,100	970
Neutral Zone [c]	544	370	317	390	410	480	306	400	280	240
Nigeria	2,058	1,445	1,298	1,241	1,393	1,590	1,377	1,600	1,430	1,100
Qatar	471	405	328	295	399	292	297	300	290	300
Saudi Arabia [b]	9,631	9,625	6,327	4,867	4,444	3,659	2,714	3,400	2,450	2,300
UAE	1,702	1,500	1,248	1,119	1,097	1,123	1,120	1,155	1,160	1,045
Venezuela	2,165	2,108	1,893	1,781	1,813	1,550	1,672	1,560	1,555	1,555
Communist countries	**14,220**	**14,238**	**14,289**	**14,396**	**14,417**	**14,272**	**14,748**	**14,539**	**14,840**	**14,580**
USSR	11,700	11,800	11,830	11,864	11,728	11,402	11,848	11,639	11,940	11,680
China	2,113	2,024	2,044	2,120	2,280	2,450	2,480	2,480	2,480	2,480
Other	407	414	415	412	409	420	420	420	420	420

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

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Big Seven: Inland Oil Consumption

Thousand b/d

	1980	1981	1982	1983	1984	1985				
						1st Qtr	May	Jun	Jul	Aug
United States [a]	17,006	16,058	15,296	15,184	15,708	15,813	15,460	15,276	15,217	15,379
Japan	4,674	4,444	4,204	4,193	4,349	4,720	3,468	3,525		
West Germany	2,356	2,120	2,024	2,009	2,012	1,993	1,986	2,104		
France	1,965	1,744	1,632	1,594	1,531	1,766	1,286	1,339	1,230	
United Kingdom	1,422	1,325	1,345	1,290	1,624	1,881	1,190	1,401		
Italy [b]	1,602	1,705	1,618	1,594	1,513	1,715	1,257	1,204		
Canada	1,730	1,617	1,454	1,354	1,348	1,329	1,382			

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only prior to 1981.

Big Seven: Crude Oil Imports

Thousand b/d

	1980	1981	1982	1983	1984	1985				
						1st Qtr	Apr	May	Jun	Jul
United States	5,220	4,406	3,488	3,329	3,402	2,545	3,401	3,488	3,301	3,190
Japan	4,373	3,919	3,657	3,567	3,664	3,777	3,270	3,607	3,442	
West Germany	1,953	1,591	1,451	1,307	1,335	1,419	1,246	1,235	1,313	
France	2,182	1,804	1,596	1,429	1,395	1,578	1,469	1,139		
United Kingdom	893	736	565	456	482	534				
Italy	1,860	1,816	1,710	1,532	1,507					
Canada	557	521	334	247	244	189	220			

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OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1979	1980	1981	1982	1983	1984	1985			
							1st Qtr	2d Qtr	Jul	Aug
OPEC average [b]	18.67	30.87	34.50	33.63	29.31	28.70	28.25	28.11	28.00	28.04
Algeria 42° API 0.10% sulfur	19.65	37.59	39.58	35.79	31.30	30.50	30.15	29.50	29.50	29.50
Ecuador 28° API 0.93% sulfur	22.41	34.42	34.50	32.96	27.59	27.50	26.82	26.50	26.15	26.15
Gabon 29° API 1.26 % sulfur	18.20	31.09	34.83	34.00	29.82	29.00	28.35	28.00	28.00	28.00
Indonesia 35° API 0.09% sulfur	18.35	30.55	35.00	34.92	29.95	29.53	28.88	28.53	28.53	28.53
Iran										
Light 34° API 1.35% sulfur	19.45	34.54	36.60	31.05	28.61	28.00	28.38	28.05	28.05	28.05
Heavy 31° API 1.60% sulfur	18.49	33.60	35.57	29.15	27.44	27.10	27.41	27.35	27.35	27.35
Iraq [c] 35° API 1.95% sulfur	18.56	30.30	36.66	34.86	30.32	29.43	28.78	28.43	28.43	28.43
Kuwait 31° API 2.50% sulfur	18.48	29.84	35.08	32.30	27.68	27.30	27.30	27.30	27.30	27.30
Libya 40° API 0.22% sulfur	21.16	36.07	40.08	35.69	30.91	30.40	30.40	30.40	30.40	30.40
Nigeria 34° API 0.16% sulfur	20.86	35.50	38.48	35.64	30.22	29.12	28.24	28.37	28.37	28.37
Qatar 40° API 1.17% sulfur	19.72	31.76	37.12	34.56	29.95	29.49	28.48	28.10	28.10	28.10
Saudi Arabia										
Berri 39° API 1.16% sulfur	19.33	30.19	34.04	34.68	29.96	29.52	28.48	28.11	28.11	28.11
Light 34° API 1.70% sulfur	17.26	28.67	32.50	34.00	29.46	29.00	28.32	28.00	28.00	28.00
Medium 31° API 2.40% sulfur	16.79	28.12	31.84	32.40	27.86	27.40	27.48	27.40	27.20	27.20
Heavy 27° API 2.85% sulfur	16.41	27.67	31.13	31.00	26.46	26.00	26.50	26.50	26.00	26.00
UAE 39° API 0.75% sulfur	19.81	31.57	36.42	34.74	30.38	29.56	28.52	28.15	28.15	28.15
Venezuela 26° API 1.52% sulfur	17.22	28.44	32.88	32.88	28.69	27.88	27.69	27.60	27.10	27.10

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.
[b] Weighted by the volume of production.
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

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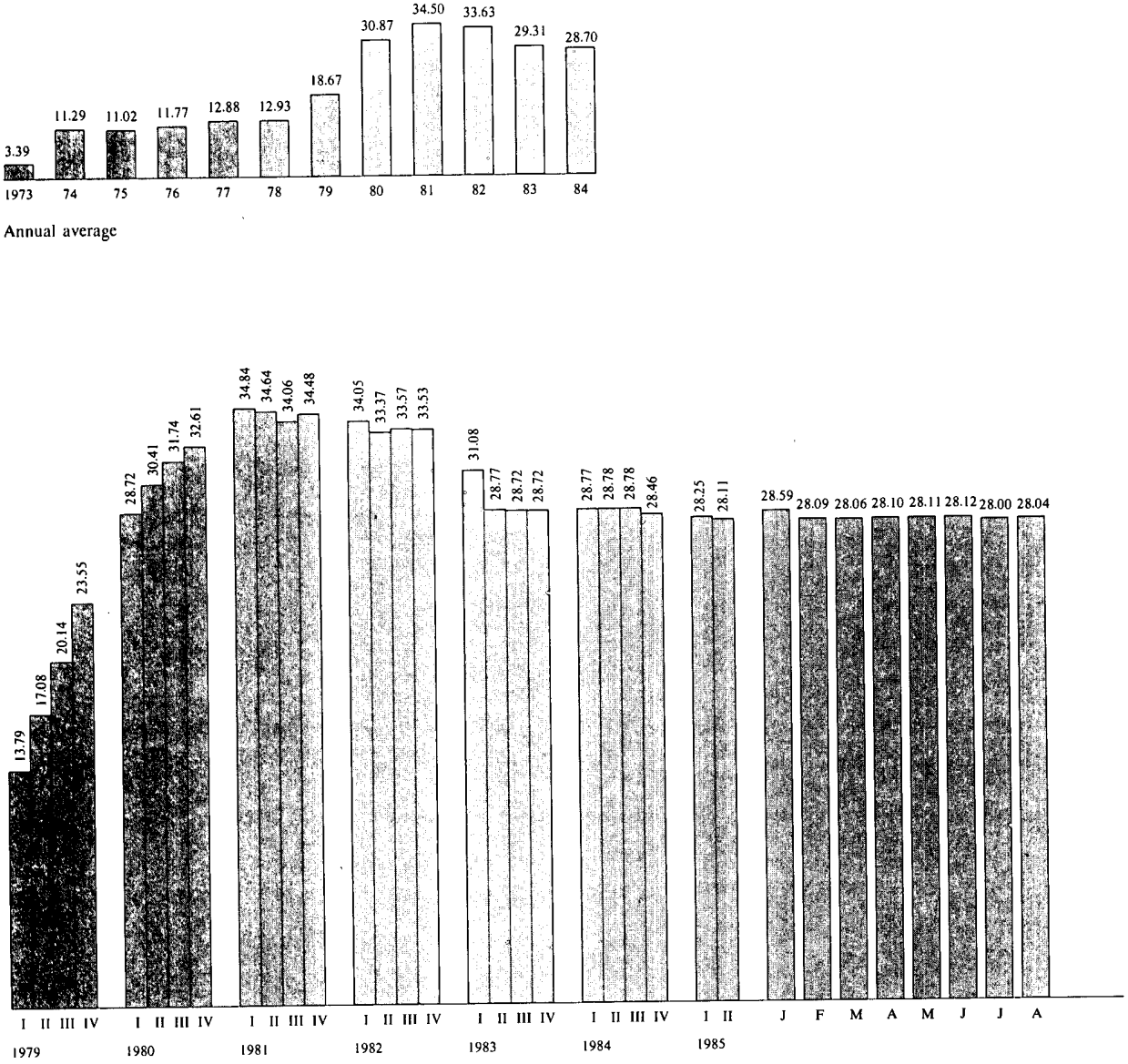
OPEC: Average Crude Oil Sales Price

US $ per barrel



The 1973 price is derived from posted prices, not official sales prices.

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